

**Financial Aid Quick Facts**  
**Effective Fall 2007 Semester**  
**Updated 06/25/08**

**All Financial Aid**

- **Most** cash scholarships, loans and PACT will pay for courses that are **not required** for a Student Degree Plan/Major.
- Books may be charged at the bookstore beginning **the first day of class** for all types of aid. We will publish a day each semester that Pell Grant and Stafford Loans may be used to charge aid.
- Students may check their financial aid at any time by logging on to [www.wallacestate.edu](http://www.wallacestate.edu). They can look at their financial aid summary at any time. Student may check their loan status by logging on to [www.kheaa.com](http://www.kheaa.com).
- Students who register for classes that **do not begin the first day of the regular semester**, and those classes change their enrollment status, may not be eligible to receive refund balances until the class has met and attendance has been verified.

**Pell Grant**

- Students are paid according to amount of money the federal government determined for their eligibility coupled with the number of credit hours they are taking within their major/degree plan.
- Pell Grant **will not** pay for courses not required by the major/degree plan.
- Pell Grant will **receipt** (clear in business office) the entire balance owed by a student.
- Pell Grant **will** pay for repeated courses.
- Pell Grant **will not** pay for seasonal items in the bookstore such as mugs, clothing (not required for program), car tags, backpacks, etc.
- Students who withdraw from **all** classes are **not eligible** to receive a balance refund check until the Return of Title IV calculation has taken place. The student may be eligible for a post withdrawal disbursement after that calculation has taken place. This process is in the best interest of the student to assure they will only pay back a minimal amount of funds.
- Pell Grant refunds are disbursed **14 days** after classes begin.
- Pell Grant funds must be used **before** Stafford Loan funds.

**Stafford Loans**

- Student must be enrolled a minimum of **half time** (6 credit hours) status to receive a loan. Students who are not currently attending (within the past week) prior to loan refunds, are not eligible for a Stafford Loan refund check.
- Stafford Loans **will** pay for a repeated course.
- Stafford Loans **will not** pay for seasonal items in the bookstore such as mugs, clothing (not required for program), car tags, backpacks, etc.
- Stafford Loans **will not pay** for courses that are not within the students' program of study/major.
- Students who withdraw from **all** classes are **not eligible** to receive a balance refund check.
- Students receive a letter with detailed disbursement information from KHEAA after they have e-signed their master promissory note.
- The first loan disbursement is **30 days** after classes begin.
- Students who are a first time borrower for the current school year are only eligible to receive **half** of their loan in the first disbursement (30 days) and the **other half** on second disbursement (60 days.) Students who are graduating during the current term must have **two** loan disbursements per the federal regulations.
- Stafford Loan funds pay only **after** Pell Grant funds have been exhausted.
- Students may borrow a lesser amount that what is offered. Minimum of \$500 per semester.

**SEOG/ASAP**

- Students that qualify on SEOG/ASAP grants will be awarded the same amount of money for dependent and independent students. (\$300 per term/ per student for a total of two terms.)
- Students who withdraw from **all** classes are **not eligible** to receive a balance refund check.

## WIA/TAA and Voc Rehab

- Students are required to submit their schedule and grades to their counselor at these state agencies. Students can obtain that information themselves at any time at [www.wallacestate.edu](http://www.wallacestate.edu).
- Students are limited on funds available as to what the aid will pay for. If students have questions, they should visit the financial aid office.

## Academic Competitiveness Grant

- Must apply for Pell Grant at [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
- Must be a U. S. Citizen
- Must be enrolled in a two/four-year baccalaureate **degree** program
- Must be enrolled **full time**
- Must be in their first or second academic year of a two or four-year **degree** program. (Transfer)
- **First -year** students must have completed high school on or after January 1, **2007** (Spring 2007 Graduates)
- **Second-year** students must have completed high school on or after January 1, **2006** (Spring 2006 Graduates)
- All AC Grant students must have completed a rigorous high school program of study (**Advanced/Honors Diploma**) as designated by their state; and
- For a second-year AC Grant, students must have a grade point average (GPA) from their first year of at least a **3.0**.

## Attendance

- Students who have not attended class are not eligible to receive a Pell Grant refund. Students may be asked to provide signatures of instructors that have turned the student in as not attending. Instructors should **NEVER** sign an AV if a student has not attended. We attach the AV form to each student's check when we put the hold on the refund check. The form has a place for the instructor that turned in the student as a no show to sign above their name. A statement has also been added to the AV for the student to also sign this form. This is in place to prevent forgery. Student who are not currently attending (within the past week prior) half time are not eligible to receive a loan refunds
- Students who withdraw from a class that they never attended **must have their financial aid reevaluated** to determine the actual amount of aid they are eligible to receive.